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Attorneys for Plaintiff
ELECTRIC SOLIDUS, INC. d/b/a SWAN BITCOIN

**IN THE UNITED STATES DISTRICT COURT
FOR THE CENTRAL DISTRICT OF CALIFORNIA
WESTERN DIVISION**

ELECTRIC SOLIDUS, INC.
d/b/a SWAN BITCOIN,
a Delaware corporation,
Plaintiff,

v.

PROTON MANAGEMENT LTD.,
a British Virgin Islands corporation;
THOMAS PATRICK FURLONG;
ILIOS CORP., a California corporation;
MICHAEL ALEXANDER HOLMES;
RAFAEL DIAS MONTELEONE;
SANTHIRAN NAIDOO;
ENRIQUE ROMUALDEZ; and
LUCAS VASCONCELOS,

Defendants.

Case No. 2:24-cv-8280-MWC-E

**DECLARATION OF RYAN S.
LANDES IN SUPPORT OF
APPLICATION FOR LEAVE TO
FILE UNDER SEAL JOINT
DISCOVERY STIPULATION
AND EXHIBITS**

Judge: Hon. Charles F. Eick

Discovery Cutoff: November 7, 2025
Pre-Trial Conf. Date: April 26, 2026
Trial Date: May 4, 2026

DECLARATION OF RYAN S. LANDES

I, Ryan S. Landes, declare as follows:

1. I am a partner with the law firm Quinn Emanuel Urquhart & Sullivan, LLP and a member of the bar of this Court. I represent Plaintiff Electric Solidus, Inc. d/b/a Swan Bitcoin (“Swan”) in the above-captioned matter. I submit this Declaration in connection with Swan’s Application for Leave to File Under Seal Joint Discovery Stipulation and Exhibits. Unless stated otherwise, this Declaration is based on my personal knowledge; if called as a witness I could and would testify as follows.

2. Swan seeks to redact narrow portions of the Joint Discovery Stipulation, which identify trade secrets, confidential business discussions and information subject to confidentiality agreements.

3. Defendants informed Swan that they do not oppose sealing, including because information was previously filed under seal, but reserve the right to review any new information Swan seeks to seal.

4. Swan previously sought to seal portions of the Amended Complaint, Rule 26(f) Report, and the entirety of Swan’s Identification of Asserted Trade Secrets, which seal identical information that is at issue here; the Court granted those sealing requests. Dkts. 106, 117, 118.

5. Good cause (or even a compelling reason) exists to seal portions of the Joint Discovery Stipulation and several exhibits. Here, Swan seeks limited redaction of highly confidential information regarding Swan’s mining business and operational strategies (including preferred business relationships, business partners, and information about past and potential mining operations). Swan also seeks to redact confidential or proprietary business, financial, and other commercially sensitive information.

6. Swan is also under a contractual duty to maintain the confidentiality of this information under the 2040 Shareholders Agreement.

1 7. Swan would suffer competitive disadvantages if rival cryptocurrency
2 companies or other parties with whom Swan contracts, like suppliers or financial
3 partners, were to obtain this information.

4 8. Swan has narrowly tailored its sealing in the Joint Stipulation so as to
5 only redact what is necessary. Furthermore, the public does not have a
6 countervailing interest in this information.

7 9. I declare under penalty of perjury that the foregoing is true and correct.

8 DATED: April 23, 2025

QUINN EMANUEL URQUHART &
SULLIVAN, LLP

10 By Ryan S. Landes

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